HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Trois-Rivières CMA

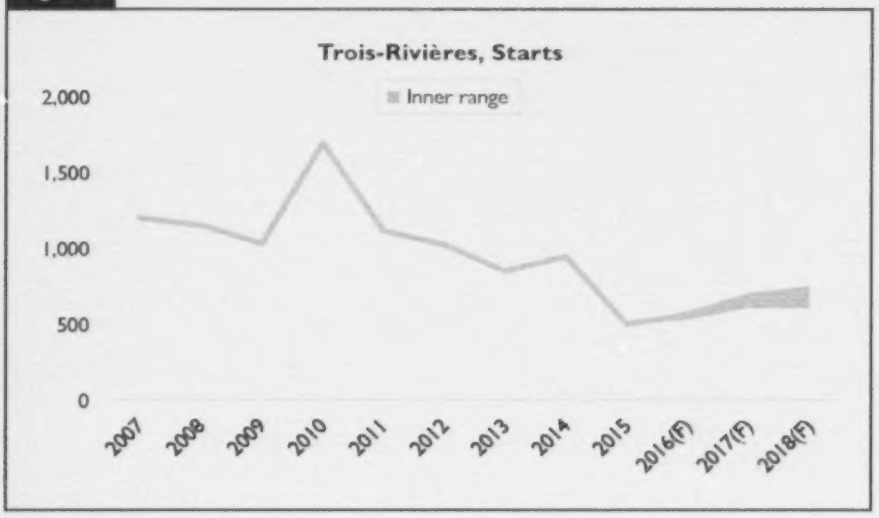
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[1]

- The new home market will post renewed growth, but the level of residential construction will remain below the average of recent years.
- Strong employment in the area will support activity on the resale market over the coming years.
- With the increase in rental housing demand, the vacancy rate will decrease, reaching 5.2 per cent in 2016, 5.0 per cent in 2017 and 4.8 per cent in 2018.
- Economic and demographic conditions will continue to support housing demand.

Figure 1



Source: CMHC (F): CMHC forecasts

[1] The forecasts and historical data included in this document reflect information available as of September 30, 2016.

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Tide to turn on new home market

Following a significant adjustment in 2015 (-47 per cent), residential construction will pick up again in earnest in the Trois-Rivières census metropolitan area (area). In 2015, 500 starts were enumerated in the area—the lowest level of activity registered in nearly 15 years. The considerable decrease recorded last year reflected the large supply of new homes for sale and apartments for rent in the area.

Over the coming years, with the growth in demand, part of the inventory on the new home market will be absorbed and residential construction will pick up again to some extent. Overall, starts will range between 525 and 575 units in 2016. They will rise somewhat more significantly in 2017, reaching between 600 and 700 units, and then between 600 and 750 units in 2018. Even though activity is expected to strengthen on the new home market, starts levels will still remain below the average of the last 15 years for the Trois-Rivières area.

Figure 2

Source: QFREB (F): CMHC forecasts

Multiple-unit housing starts

In the multi-unit housing segment, the increase in activity will be particularly attributable to gains in the construction of semi-detached and row homes and condominium apartments. Rental housing starts, for their part, will be limited over the forecast horizon.

In the case of semi-detached and row houses, starts will rise progressively in 2016, 2017 and 2018. Such homes will remain appealing thanks to their affordability compared to single-detached houses, while still having some of the same features (large floor area, yard, freehold ownership of the land, etc.). For this reason, semi-detached and row homes are accounting for a growing share of the new residential projects being announced. With housing demand holding steady, foundations will be laid for more houses of this type over the forecast period.

As for condominium apartments, the high inventory of unsold new units continued to weigh heavily on the launch of new projects this year. In fact, for the first nine months of 2016, the number of completed and unsold condominiums surpassed the number of units started. As a result, activity will slow down this year before slowly picking up again in 2017 and 2018. Even though this housing type is less popular in the area, condominiums

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

are still increasingly meeting the needs of an aging population. For this reason, new condominium projects are further targeting older clients by including a range of services adapted to their needs and more luxurious amenities. Given the anticipated increase in demand from aging households, condominium construction should pick up the pace with the start of a few large projects.

As was the case for housing starts overall, rental housing construction registered a significant decrease last year (-55 per cent). The soft conditions on the rental market apparently limited the need for new units. In a context where the proportion of vacant apartments will stay at relatively high levels, few new conventional rental housing projects will get under way during the forecast period.

In all, multi-unit housing starts will range between 325 and 375 units in 2016, between 375 and 425 units in 2017 and between 375 and 475 units in 2018.

Single-detached home construction

In the single-detached home segment, starts will rise progressively following a major decline in 2015. This housing type unquestionably remains the top choice of Trois-Rivières households. The popularity of single-detached houses is attributable to their relative affordability and the considerable availability of lands for the construction of such homes in the Trois-Rivières metropolitan area. Favourable to both young families and older households, the economic and demographic conditions will support demand for single-detached houses. In fact, employment gains among young households (aged from 25 to 44) and the growing proportion of baby boomers coming back to settle in the area will further boost demand. As a result, foundations will be laid for between 200 and 220 single-detached houses in 2016; activity will then pick up, and such starts will reach between 225 and 275 units in 2017 and 2018.

Resale market activity to remain significant

Following a record number of Centris® transactions in 2014 (1,117 sales), the Trois-Rivières resale market stayed at a relatively high level last year (1,079 sales). In 2016, the dynamic job market and continued all-time low mortgage rates will again be the drivers of sustained activity on the existing home market. Sales will therefore range between 1,075 and 1,115 units in 2016. In 2017, with a progressive rise in mortgage rates and an aging population, Centris® transactions will stabilize, reaching between 1,075 and 1,125 units, and then decrease slightly in 2018, to between 1,000 and 1,100 units. Despite the anticipated minor adjustment, activity on the resale market will stay at levels above the historical average in 2016, 2017 and 2018.

At the same time, with the steady pace of transactions and the addition of fewer new listings, the overall supply on the resale market will decrease over the coming years. In fact, active listings registered in the Centris® system through real estate brokers are already down by 8 per cent since the beginning of the year.

While market conditions will tighten overall in the coming years, they will vary considerably depending on the segments. The single-family home segment, which accounts for two thirds of the supply on the existing home market, will become favourable to sellers around 2017.

Figure 3

Source: CMHC Rental Market Survey (October) (F): CMHC forecasts

Conversely, given the wide choice of units, conditions in the condominium segment will continue to favour buyers throughout the forecast horizon. Therefore, the pressure on prices will be noted mainly in the single-family home segment and will result in a stronger general increase in prices than in past years,[2] such that the overall average price of homes will reach between $159,000 and $161,000 in 2016. Over the following years, prices should rise further, and the average should range between $160,500 and $163,500 in 2017 and between $161,500 and $165,500 in 2018.

Trois-Rivières rental market to tighten over the forecast horizon, thanks to an increase in demand

For the past four years, conditions on the Trois-Rivières area rental market have been soft. During this period, the vacancy rate has hovered between 5.2 per cent and 6.0 per cent, representing historically high proportions of vacant units. Over the coming years, while this rate should stay relatively elevated, the rental market will tighten progressively, mainly as a result of a stronger demand for rental housing. The proportion of unoccupied apartments will therefore go from 6.0 per cent in 2015 down to 5.5 per cent in 2016 and then decrease further, reaching 5.0 per cent in 2017 and 4.8 per cent in 2018.

In fact, rental housing demand will grow more rapidly over the coming years. For one thing, the improvement in net migration, fuelled by the region's greater drawing power, will result in fewer young people leaving the area. For another, strong employment for people aged from 15 to 24 will further stimulate the formation of young households. Indeed, young people tend to rent an apartment before buying a home. As well, the aging of the population will also contribute to the growth in the number of renter households. In fact, the rate of renters tends to increase among older people,[3] hether they opt for conventional rental apartments or seniors' housing units.

With the major slowdown in rental housing starts,[4] few new apartments have been added to the rental housing stock since last year. According to the forecasts, this trend will continue over the coming years. The modest growth in supply, combined with the strong rental housing demand, will therefore support the slightly tighter conditions anticipated on the rental market.

The average monthly rent for two-bedroom apartments will reach $575 in 2016, $580 in 2017 and $585 in 2018.

Housing demand to be supported by favourable economic and demographic conditions

The booming economy in the Trois-Rivières area will continue to support the job market. In 2016, employment growth will continue the strong trend that began in 2003. In fact, employment is already up by 3 per cent so far this year, mainly as a result of the gains in the manufacturing and service sectors. The weak loonie and new production agreements for some major capital projects across Quebec appear to have given a new boost to employment in the manufacturing sector. As well, these favourable conditions are mainly benefiting younger workers. Among people aged from 15 to 24, the employment growth will continue to encourage household formation and be supportive of rental housing demand in the area. Among those aged from 25 to 44, the job market performance will bring about a more sustained housing demand, particularly on the existing and new home markets. That being said, the employment gains in the younger age groups took place to the detriment of the group aged from 45 to 64, which has recorded significant employment losses for the past few years. The upward trend in job creation will continue until the end of the year (+2.5 per cent), before the growth slows down to close to 1 per cent in 2017 and 2018.

Employment income also showed a significant increase, given the nature of the jobs created and the less precarious shape[5] of the Trois-Rivières economy. This growth notably led to a rise in consumption. More generally, the confidence of Quebec consumers in the economy clearly improved, with the index reaching 129 in September—a level not seen since before the 2008 recession. In fact, the index specifying whether right now is a good or bad time for the average person to make a major outlay for items such as a home was also on the rise. Like those across the province, consumers in Trois-Rivières also appear to consider

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[2] Even though demand was relatively steady in 2015, the overall average Centris® price fell by 2 per cent, to $159,000, that year. This decrease reflected significant activity in the lower price ranges, particularly in the segment comprising homes priced at less than $125,000.

[3] Source: Statistics Canada, 2011 National Household Survey.

[4] Apartment construction has considerably slowed down since the beginning of the year (-50 per cent).

[5] Full-time jobs posted significant gains, to the detriment of part-time jobs.

that economic conditions are favourable, which could further fuel housing demand.

On the demographic front, net household formation will continue to slow down over the forecast horizon. On average, 480 new households will be added each year to the total number of Trois-Rivières area households. That being said, a review of net household formation by age group revealed that these gains will come only from the group aged 55 or older. Conversely, there will be fewer and fewer households aged 54 or younger. This will have a major impact on the nature of the housing demand in the coming years. (See "The Trois-Rivières Housing Market of Tomorrow: A Question of Age," in the July 2016 issue of Housing Market Insight – Trois-Rivières CMA, at https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?lang=en&cat=193&itm=17&fr=1475207861203.)

As for migration, the prevailing conditions will support net migration in the area. It should be noted that, given the better job prospects in Trois-Rivières, fewer young people will leave the area during the forecast period. Interregional in-migrants, for their part, are including an increasingly greater share of young retirees coming back to settle in their home town.[6] This will further support housing demand from older households.

Economic conditions in the greater Trois-Rivières area will be favourable to housing demand in 2016, 2017 and 2018.

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

The impact of mortgage regulation changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates.

This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

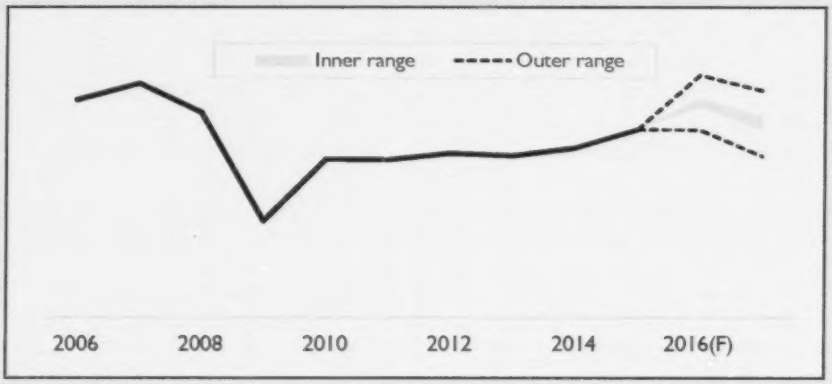
[6] To find out about how the migration of baby boomers in the Trois-Rivières area will impact the housing market, see "The Trois-Rivières Housing Market of Tomorrow: A Question of Age," in the July 2016 issue of *Housing Market Insight – Trois-Rivières CMA*, at https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?lang=en&cat=193&itm=17&fr=1475207861203

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

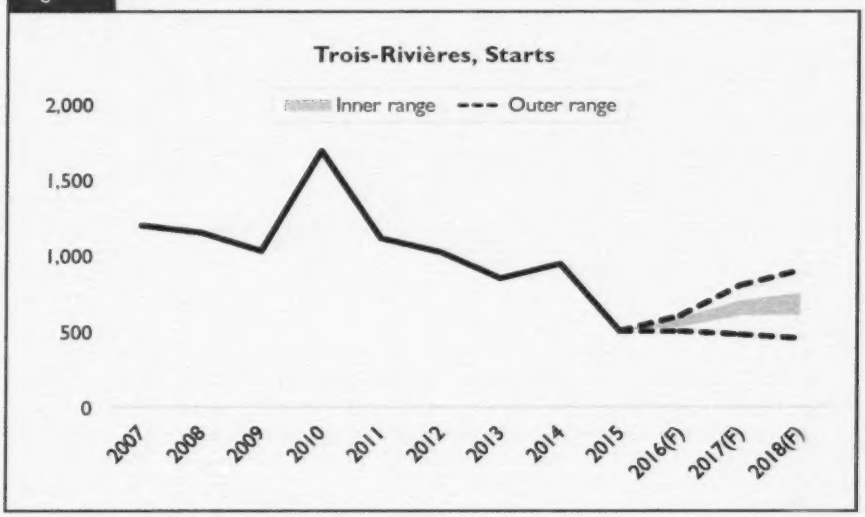
Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Economy	The weak Canadian dollar will continue to benefit primary and manufacturing industries in the greater Trois-Rivières area, which will stimulate employment and housing demand.
Income	The sustained growth in average weekly earnings will support transactions of residential properties, on both the existing and new home markets.
Demographics	Net household formation will continue to slow down over the forecast horizon, with gains coming only from the population group aged 55 or older. This will have a major impact on the nature of the housing demand in the coming years.
Resale Market	Activity on the resale market will remain steady this year and will then slow down somewhat in 2017 and 2018. Supply will continue to decrease, which will cause market conditions to tighten further.

Forecast Risks

This outlook is subject to some risks, including the following:

- The uncertainty with regard to major capital projects could have an impact on the expected job creation in the area. Should the rate of employment growth observed in recent years accelerate, housing demand would be stronger than forecast. For example, on the resale market, increased activity would bring about even more favourable conditions for sellers of single-detached houses. Conversely, employment could decline over the forecast horizon, which would result in a less significant demand on the resale market.
- On the new home market, starts could be at a higher level than anticipated if, for example, builders decide to start some large housing projects earlier than expected.
- Should demand on the resale market remain in the lower price ranges, that is, in the segment comprising homes priced at less than $125,000, for a longer time, there could be a more marked composition effect on the overall average Centris® price, which would result in a price decrease.

Figure 4



Source: QFREB (F): CMHC forecasts

- A more significant improvement in net migration than anticipated would further boost demand on the rental housing market, which could lead to a faster decrease in the vacancy rate.

Figure 5

Source: QFREB (F); CMHC forecasts

Forecast Summary
Trois-Rivières CMA
Fall 2016

	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	243	239	180	200	220	225	275	225	275
Multiples	606	704	320	325	365	375	425	375	475
Starts - Total	849	943	500	525	585	600	700	600	750
Resale Market									
Centris® Sales	928	1,117	1,079	1,075	1,115	1,075	1,125	1,000	1,100
Centris® Average Price($)	158,582	163,550	158,994	159,000	161,000	160,500	163,500	161,500	166,500
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	5.1	5.3	6.0	5.5	5.0	4.8
Two-bedroom Average Rent (October)($)	555	568	581	590	600	610
Economic Overview						
Population	155,114	156,033	156,419	157,213	157,997	158,770
Annual Employment Level	68,200	71,000	73,100	75,000	75,500	76,000

QFREB by Centris®. The Centris® system contains all the listings of Québec real estate board.

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, Centris®, CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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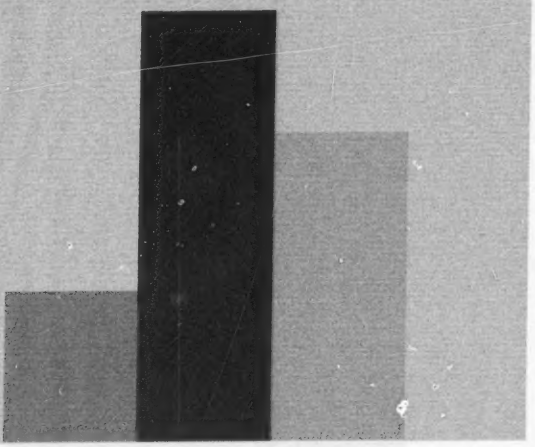

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- Housing Market Tables: Selected South Central Ontario Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
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